



15th June, 1955.

B.S.E. 1955/4.

NEW SOUTH WALES

DIGEST OF CURRENT STATISTICS.

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GENERAL

Employment and production of basic items, such as electricity, building materials and fittings, in New South Wales during the first four months of 1955 were maintained at a relatively high level. New house building activity has been decreasing gradually in recent quarters, in contrast to the continuing growth of commercial and industrial building. Average wages and retail and wholesale price series which had been fairly steady in 1954 rose slightly in March quarter 1955. The unfavourable turn in overseas trading was reflected in a comparatively low inflow of bank deposits in the export season but expansion of bank advances continues.

Seasonal conditions in April and May were favourable for the State's rural industries. The rate of wool deliveries into stores indicates that the 1954-55 clip will be comparatively heavy. A brief survey of production and consumption for some of the State's major food industries is shown on p. 49.

PART I: EMPLOYMENT, BUILDING AND NON-RURAL INDUSTRIES.EMPLOYMENT - New South Wales (See also graph p. 51.)

(The data in this section exclude rural workers, women in private domestic service, defence forces and national servicemen.)

New South Wales employment in March 1955 rose by 4,100 to the record figure 1,068,300. That is 35,700 or $3\frac{1}{2}\%$ more than a year earlier, and exceeded the 1951 peak by 8,100. However, the State population increased by about 150,000 during the past three years, and the employment total was 31% of total population in March 1955 as against 32% in November 1951. The recovery in employment since 1953 has been greater for male than for female employment, and the latter has not yet quite reached the 1951 peak.

N.S.W. : WAGE AND SALARY EARNERS IN CIVIL EMPLOYMENT (Thousands)

(Excluding rural workers, women in domestic service, defence forces)

Year and Month	Males	Females	Persons		
			Government	Private	Total
1939-July	529.9	168.0	155.9	542.0	697.9
1951-November	765.0	295.2	248.3	811.9	1,060.2
1953-March	731.8	266.4	244.4	753.8	998.2
1954-February	749.9	277.6	247.8	779.7	1,027.5
-March	753.2	279.4	248.9	783.7	1,032.6
1955-January	767.8	287.8	252.4	803.2	1,055.6
-February	772.7	291.5	254.5	809.7	1,064.2
-March	775.9	292.4	256.0	812.3	1,068.3

The rise in employment during March 1955 was spread over all the major industry groups. The principal increases during the twelve months ended March 1955 were in factories, building and construction, wholesale and retail trade and the service industries. In a comparison of March 1955 with the 1951 peak, employment was higher in factories, wholesale and retail trade and the service industries while it had not yet regained the 1951 level in building, road and rail transport and coal mining.

EMPLOYMENT - NEW SOUTH WALES - In Thousands.

	EMPLOYMENT = NET SOON HELD = IN PROGRESS								
	1939	2 years ended		1954		1955			
	July	June, 1953	Peak	Low	Feb.	March	Jan.	Feb.	March
Coal Mines	16.8	21.7	19.6	21.0	21.1	20.3	20.4	20.4	20.4
Factories	218.1	386.9	345.5	373.7	374.9	383.8	386.8	387.7	387.7
Building & Construction	58.4	78.1	61.8	66.9	68.7	70.9	72.5	73.0	73.0
Road Transport	23.2	40.2	36.6	36.8	36.9	37.2	37.4	37.5	37.5
Shipping & Stevedoring	15.4	18.7	17.1	17.9	18.5	18.2	18.8	18.9	18.9
Rail & Air Transport	30.2	44.2	40.9	42.1	42.0	43.4	43.0	43.6	43.6
Communications	12.8	31.4	29.5	31.0	31.0	31.7	32.0	32.2	32.2
Finance & Property	67.5	36.8	35.7	37.1	37.4	39.0	39.3	39.5	39.5
Wholesale & Produce Trade		67.2	61.0	64.4	65.0	67.5	67.8	68.0	68.0
Retail Trade		80.0	101.9	88.9	92.7	93.0	96.4	95.9	96.0
Prof. & Pers'l Services	105.7	152.9	148.4	151.5	151.7	154.7	157.0	157.8	157.8
<u>ALL CLASSES</u>									
Men	529.9	765.0	723.9	749.9	753.2	767.8	772.7	775.9	775.9
Women	168.0	295.2	262.3	277.6	279.4	287.8	291.5	292.4	292.4
TOTAL	697.9	1060.2	986.2	1027.5	1032.6	1055.6	1064.2	1068.3	1068.3

A survey of employment in larger privately-owned factories in New South Wales (carried out by the Department of Labour and National Service and the Commonwealth Statistician) indicates that during the first five months of 1955 only minor fluctuations occurred, mostly of a seasonal character. The recorded total of 194,600 employees in May was 300 more than in April but 1,100 less than the February peak. Excluding the food industries, which are especially affected by seasonal influences, the total rose from 179,600 in February to 180,400 in May. Small increases in the motor vehicle and some other metal industries were more or less balanced by small decreases in the electrical, woollen, hosiery and knitting industries. Between May 1954 and 1955 all major industry groups, excepting the clothing and textile and food industries, gained in employment, and the total increased by 6,000 or 3%. The increase over the two years ended May 1955 was 16,900 or nearly 10%.

EMPLOYMENT IN LARGER PRIVATE FACTORIES SURVEYED - NEW SOUTH WALES.

Industrial Group	1953	1954		1955		
	May	April	May	March	April	May
In T h o u s a n d s.						
Building Materials	13.2	13.9	14.0	14.5	14.3	14.3
Basic Metals	27.8	29.1	29.2	30.5	30.6	30.5
Transport Equipment	18.3	17.6	17.6	19.0	19.0	19.1
Other Metal Mfrs.	41.9	46.1	46.3	49.3	49.5	49.6
Chemical Products	8.2	8.4	8.4	8.6	8.5	8.7
Clothing & Textiles	30.2	31.2	31.1	30.4	30.1	30.0
Food Industries	13.2	14.1	14.3	15.0	14.3	14.2
Other Industries	24.9	27.6	27.7	28.0	28.0	28.2
T o t a l: Men	137.2	143.9	144.2	148.7	148.4	148.6
Women	40.5	44.1	44.4	46.6	45.9	46.0
Persons	177.7	188.0	188.6	195.3	194.3	194.6
Total, Excl. Food	164.5	173.9	174.3	180.3	180.0	180.4

Commonwealth Employment Service offices in New South Wales and A.C.T. report a fall in unfilled vacancies between February and May 1955 of 500 to 18,300 for men and of 1,400 to 4,700 for women, partly due to seasonal factors. The number of unplaced applicants during the period fell from 6,100 to 5,300 men and 5,300 to 4,700 women. Only 1116 persons were in receipt of unemployment benefits in this State at the end of April.

WAGES AND EARNINGS = New South Wales.

Statistics for March quarter 1955 show a small upward movement in wage rates. The nominal wage rate index for men which is based on award rates remained at 326 (1937-39 = 100) from the time basic wage adjustments were discontinued in September 1953 to September 1954, rising to 328 and 331 in the next two quarters. Average weekly earnings per male unit employed in this State, which apart from wages includes overtime and bonus payments, rose from £15. 6. 6 in March quarter 1954 to £16. 2. 6 in 1955. The seasonally-adjusted earnings index for Australia on the base of 1945-46 = 100 rose from 248 in the first half of 1954 to 252 in the second half and 260 in March quarter 1955.

WEEKLY WAGES AND EARNINGS - New South Wales - Adult Male Rates.

Month of Change	Basic Wage, Sydney £ per week (a)	Quarter	Nominal Wage Rate Index, N.S.W. 1937-9=100 (b)	Average Weekly Earnings per Male Unit £ per week (c)
1950 Feb.	6. 15. 0.	1950 March	192	9. 4. 0.
1952 Feb.	10. 16. 0.	1952 March	290	13.19. 6.
1953 Feb.	11. 18. 0.	1953 March	314	14.14. 0.
1954 Feb.	12. 3. 0.	1954 June	325	15. 6. 6.
August	12. 3. 0.	Sept.	326	16.12. 0.
1955 March	12. 3. 0.	1955 March	331	16. 2. 6.

(a) Payable in first full pay period of month shown; quarterly adjustment abolished in Sept. 1953. (b) End of Quarter. (c) Based on pay-roll tax returns and other sources. Includes A.C.T., excludes armed forces.

FACTORY PRODUCTION = New South Wales

Available monthly production figures for engineering, building materials and home equipment industries indicate that output in the first four months of 1955 was in most cases higher than twelve months earlier but that it was not quite maintained at the level reached towards the end of 1954. Monthly production statistics show that some industries which expanded their capacity in recent years are now producing considerably more than during the boom period 1951/52, e.g. cement, small electric motors, motor bodies and various household appliances, but others have not regained that level, e.g. combustion engines, timber paints and certain building fittings. Production in the woollen, footwear and men's hosiery industries

in the 1955 period was well below the 1954 and 1951 levels.

NEW BUILDING = New South Wales (See also graph p. 52)

(Figures for recent years are subject to revision. Value figures exclude minor alterations and additions).

Statistics for March quarter 1955 indicate a slackening of house building activity in New South Wales. Commencements of houses and flats declined steadily from a peak of 7,534 in March quarter 1954 to 6,002 in March quarter 1955. Completions rose throughout 1954 to a peak of 7,966 in December quarter but fell to 6,609 in March quarter 1955, - probably owing in part at least to seasonal factors. The number of houses and flats listed as uncompleted at end of March 1955, 29,305, was the lowest since June 1950. The decline in commencements during 1954-55 was evident in Sydney as well as in the rest of the State, and it was greater for Government contracts than for private building. In recent years about one-half of the new houses built have been of fibro wall construction. With the remainder there has been an increasing trend from brick to timber. Of the houses completed in March quarter 1955 22% were of brick construction, 25% of timber and 53% of fibro.

NEW HOUSE AND FLAT BUILDING, N.S.W. : NUMBER OF DWELLING UNITS.

Period	Approved	Commenced	Completed	Remaining Uncompleted at end of Period (a)
Year: 1950	36,798	24,735	20,288	30,309
1951	35,051	26,913	21,499	35,723
1952	18,916	21,911	26,263	31,500
1953	30,076	25,849	27,153	30,187
1954	29,529	28,606	28,861	29,926
1953 March Qtr.	6,368	5,243	6,721	30,016
1954 March Qtr.	6,193	7,534	6,209	31,508
June Qtr.	7,517	7,287	7,289	31,506
Sept. Qtr.	8,280	7,074	7,397	31,183
Dec. Qtr.	7,539	6,711	7,966	29,926
1955 March Qtr.	5,941	6,002	6,609	29,305

(a) Partly estimated. Includes some houses on which work has been suspended.

Value figures show very marked increase in industrial, commercial and public building activity in New South Wales. Commencements of buildings other than houses and flats made up about 28% of the value of total commencements in the years 1950 to 1953, 37% in March quarter 1954 and 48% in March quarter 1955.

VALUE OF NEW BUILDING = New South Wales = \$million.

Year	Commencements			Completions		
	Houses & Flats	Other	TOTAL	Houses & Flats	Other	TOTAL
1951	61.3	24.6	85.9	47.8	10.3	58.1
1952	51.8	20.3	72.1	65.0	25.8	90.8
1953	65.2	24.4	89.6	69.3	32.0	101.3
1954	75.8	45.4	121.2	75.8	31.9	107.7
March Qtr. 1954	19.1	11.0	30.1	16.2	7.1	23.3
" " 1955	16.8	15.5	32.3	18.0	6.4	24.4

COAL PRODUCTION = New South Wales (See also graph p. 52)

New South Wales coal production in 1955, up to the 21st May, was 5.1m. as against 5.2m. tons and 5.4m. tons in the corresponding periods of 1954 and 1952. The fall was due to lower output from open-cut mines which contributed 6% of the total in the 1955 period, as compared with 10% in 1954 and 19% in 1952.

COAL PRODUCTION - New South Wales - Thousand Tons.

	Year				Twenty weeks ended			
	1951	1952	1953	1954	17/5/1952	16/5/1953	15/5/1954	21/5/1955
Underground	11,224	12,492	12,452	13,707	4,351	4,194	4,689	4,782
Open Cut	2,289	2,530	1,722	1,379	1,027	622	538	310
Total	13,513	15,022	14,174	15,086	5,378	4,816	5,227	5,092

IRON AND STEEL PRODUCTION - New South Wales & Whyalla S.A. (See also graph p. 52)

Iron and steel production in New South Wales in recent months was a little below the record level reached towards the end of 1954. Ingot steel production for the ten months ended April reached 1.8m. tons in 1954-55, as against 1.7m. tons in 1953-54 and 1.5m. tons in 1952-53.

IRON AND STEEL PRODUCTION (Thousand Tons)

	Year ended June				Ten months ended April			April	
	1951	1952	1953	1954	1953	1954	1955	1954	1955
Pig Iron (N.S.W.)	1,158	1,219	1,541	1,618	1,278	1,359	1,413	128	121
Pig Iron (Whyalla)	141	186	197	192	164	162	151	14	16
Ingot Steel(N.S.W.)	1,405	1,473	1,846	2,086	1,510	1,731	1,801	173	154

NEW SOUTH WALES RAILWAYS

Passenger and goods traffic on the State railways were both maintained at comparatively high levels in recent months; however gross earnings in January-April 1955 were about £1m. less than in 1954 and insufficient to cover increased working expenses. The surplus on working account was reduced from £5.6m. in the half year ended December 1954 to £5.2m. for the 10 months to April 1955. This is the smallest working surplus for the 10 months period since 1950-51.

NEW SOUTH WALES GOVERNMENT RAILWAYS.

Year	Ten Months ended April					Month of April -	
	Passenger Journeys	Goods (excl. Livestock).	Gross Earnings	Working Expenses	Net (a) Earnings	Gross Earnings	Working Expenses
	Millions	Mill. tons	£mill.	£mill.	£mill.	£mill.	£mill.
1939	156.3	11.98	15.81	11.60	4.21	1.58	1.11
1952	223.0	15.44	56.22	49.90	6.32	5.88	5.14
1953(b)	224.4	14.93	60.77	54.54	6.23	6.21	5.05
1954(b)	231.2	16.05	60.61	53.45	7.16	5.69	5.34
1955(b)	232.8	15.46	61.23	56.02	5.21	5.78	5.87

(a) Excess of gross earnings over working expenses; excluding Government Grants. (b) Because of transfer of generating stations to Electricity Commission in January 1953 earnings and expense figures are not fully comparable with earlier years.

MOTOR VEHICLE REGISTRATIONS = New South Wales (See also graph p. 52)

New registrations, totalling 17,716 cars and 7,251 commercial vehicles, in the first four months of 1955 were a record. In the twelve months ended April 1955 the number of cars on the State register rose by about 42,200 or 11% and the number of commercial vehicles by 13,200 or 6%. Since June 1939 vehicle numbers on the State register have increased as follows: cars by 101%, lorries, utilities and vans by 189%, public passenger vehicles by 77%, and motor cycles by 68%.

REGISTRATIONS OF MOTOR VEHICLES - NEW SOUTH WALES.

Period	New Vehicle Registered during Period		Motor Vehicles on Register at end of Period			
	Cars	Lorries Utilities and Vans	Cars	Public Passenger Vehicles	Lorries Utilities and Vans	Total of Foregoing
Year-1939	18,254	6,877	215,098	4,858	77,674	297,630
-1950	50,493	26,803	291,832	7,449	170,894	470,175
-1952	33,339	20,597	350,164	8,158	197,470	555,792
-1954	49,204	23,217	416,569	8,284	217,749	642,602
Jan-April.						
-1950	13,449	6,728	259,436	6,993	155,048	421,477
-1953	9,996	5,805	356,904	8,018	198,269	563,191
-1954	13,488	6,466	387,621	8,040	208,389	604,050
-1955	17,716	7,251	429,834	8,352	221,555	659,741

PART II: FINANCE AND TRADE

MAJOR PRIVATE TRADING BANKS = AUSTRALIA (See also graph p.51)

Recent movements of current bank deposits reflect the unfavourable trend in oversea trade in 1954-55. The seasonal increase of £97m. in current deposits between September 1954 and March 1955 was much less than in the corresponding period in recent years (excepting 1951-52) and unlike earlier years it did not fully match the preceding seasonal fall of the winter months. Current deposits in March 1955 were £22m. less and in April £27m. less than a year earlier.

CURRENT DEPOSITS WITH MAJOR TRADING BANKS = AUSTRALIA = £million.

	1949	1950	1951	1952	1953	1954
March/April Peak to Aug./Sept. Low	- 34	- 40	-119	-175	-103	-119
Aug./Sept. to March/April of next year	+ 201	+ 310	+ 84	+ 220	+ 162	+ 97

During 1954 and early 1955 the lag in current deposits was partly offset by steady rises in interest-bearing deposits, from £244m. to £267m. between March 1954 and March 1955, but these also declined in April 1955, making a fall in the month in total deposits of £19m. to £1345m, compared with a fall of £8m. to £1355m. in April 1954. The upward trend of 1954 in bank advances (with a check in January 1955) has continued, and a rise of £20m. in April 1955 brought the total to the record figure of £796m. The banks met the demand for funds from falling deposits and rising advances by reducing their holdings of Treasury bills and other securities. The advance to deposit ratio of 59% in April 1955 was considerably higher than usual at this time of year and the cash and securities ratio of 19% was relatively low. Special Accounts with the Central Bank have remained unchanged at £260m. since December 1954, and in March and April 1955 they were only about two-thirds of the maximum amount which the Central Bank could require.

MAJOR PRIVATE TRADING BANKS = Business within Australia.

	Deposits at Credit of Customers			Advances to Customers	Central Bank Special A/c.	Public Securities	Treasury Bills	Cash Items	Ratio to Deposits		
	At Interest	Other	Total						Advances	Special A/c.	Cash & Securities
	£m.	£m.	£m.	£m.	£m.	£m.	£m.	£m.	%	%	%
1939-Apr.	201	122	323	290	-	22	26	31	90	-	25
1953-Apr.	224	1060	1284	592	276	110	173	72	46	22	28
1954-Mar.	244	1119	1363	664	315	142	133	67	49	23	25
-Apr.	245	1110	1355	685	333	142	92	63	51	25	22
-Sept.	260	1000	1260	757	288	117	23	66	60	23	16
1955-Mar.	267	1097	1364	776	260	133	96	66	57	19	22
-Apr.	262	1083	1345	796	260	130	66	59	59	19	19

DEBITS TO CUSTOMERS' ACCOUNTS - New South Wales Trading Banks.
(Debits refer to all trading banks operating in the State, excluding Government accounts at city banks and Central Bank transactions).

Money turnovers, as indicated by bank debits, fell in March 1955 and recovered in April when they were 12% higher than in April 1954.

DEBITS TO CUSTOMERS' ACCOUNT - NEW SOUTH WALES -£mill.

<u>Weekly Average</u>	<u>1947-48</u>	<u>1952-53</u>	<u>1953-54</u>	<u>1954-55</u>	<u>Change 53/54-54/55</u>
September Quarter	64.1	141.4	155.0	177.5	Plus 14%
December "	70.3	162.3	177.0	190.5	" 8%
March "	66.9	147.7	168.5	182.9	" 9%
April	69.7	149.7	166.2	185.5	" 12%

SAVINGS BANK DEPOSITS = New South Wales and Australia.

Savings bank turnovers during the current year have been comparatively high, but the net increase in deposits of £12.8m. during the ten months ended April 1955 was a little less than in the corresponding period of 1953-54. Total savings deposits in New South Wales rose from £313.3m. at the end of April 1953 to £332.2m. in 1954 and £352.5m. in 1955, and for the whole of Australia from £925.3m. to £984.1m. and £1052.7m.

SAVINGS BANK DEPOSITS = £million.

Year ended June and Ten Months	New South Wales					TOTAL ON DEPOSIT AT END OF PERIOD	
	Credits			With- drawals	Increase in Deposits	N.S.W.	AUSTRALIA
	Deposits	Interest	Total				
1939	66.6	1.6	68.2	67.2	1.0	87.4	245.6
1953	266.0	5.7	271.7	257.1	14.6	319.2	947.5
1954	291.4	6.1	297.5	276.9	20.6	339.8	1010.8
July-April							
1952-53	221.3(a)		221.3	212.5	8.8	313.3	925.3
1953-54	241.8(a)		241.8	228.7	13.1	332.2	984.2
1954-55	269.1(a)		269.1	256.3	12.8	352.5	1052.7

(a) Includes interest added to accounts closed in period.

SYDNEY STOCK EXCHANGE.

Increases in share prices during the first week of May were held during the rest of the month. The principal gains were in industrial and retail shares. The index for 75 companies on the basis of 1947 = 100 rose from 117 in April to 119 in May and was then 12% above May 1954 and higher than at any time since the end of 1951.

INDEX OF SHARE PRICES - Sydney (Compiled by N.S.W. Govt. Statistician)

	Manufacturing & Distributing	Retail	Public Utilities	Pastoral Finance	Insur- ance	Total 75 Companies	34 Active Shares
1946 - Dec.	292	252	197	161	323	230	247
1951 - June	530	398	167	302	757	367	357
1952 - Dec.	354	244	151	189	557	247	248
1955 - March	409	365	170	226	592	299	308
- April	408	371	164	224	587	300	308
- May	420	377	164	227	579	305	311
INDEX - Year 1947 = 100							
1951 - Peak(a)	161	128	92	182	202	143	134
1952 - Low(b)	107	79	77	111	136(c)	96	92
1955 - May	127	122	85	133	148	119	116

(a) Peak for most series May/June 1951. (b) Low mostly November/December 1952.

(c) May 1953.

WHOLESALE TRADE - NEW SOUTH WALES.

(Goods sold at wholesale by traders registered under the Sales Tax Act.)

Wholesale turnovers in New South Wales (as shown on Sales Tax returns) showed the usual seasonal decline between December quarter 1954 and March quarter 1955. As compared with 1953/4 turnovers in the first three quarters of 1954/55 increased by from 12% to 13%. Over these periods prices have remained fairly steady and the increase probably implies a greater volume of sales.

WHOLESALE SALES OF TAXABLE AND EXEMPT GOODS - New South Wales. By Traders Registered under the Sales Tax Act.

	TOTAL SALES				CHANGE OVER PREVIOUS YEAR			
	1951-52	1952-53	1953-54	1954-55	1951-52	1952-53	1953-54	1954-55
	£ million				Percent. Increase (Fall -)			
September	209.7	176.7	203.3	226.9	33%	-16%	15%	12%
December	206.6	184.2	215.3	240.6	26%	-11%	17%	12%
March	186.1	179.7	207.0	234.5	13%	-3%	15%	13%
June	196.4	188.6	226.0		-2%	-4%	20%	
Year	798.8	722.2	851.6		16%	-9%	17%	

RETAIL SALES = Large Sydney Stores.

The value of retail sales in large Sydney stores in March quarter 1955 was 4% and in April 5% higher than a year earlier, compared with a rate of increase of 8% for the year 1954 over 1953. The value of turnover in the first four months of 1955 was about equal to the record figures of early 1951. Stock values in recent months were 10% to 12% higher than in 1954 but about 12% less than early in 1952.

LARGE SYDNEY STORES - PERCENTAGE CHANGES COMPARED WITH PREVIOUS YEAR.

	V A L U E O F S A L E S				V A L U E O F S T O C K (End of Period)			
	1952	1953	1954	1955	1952	1953	1954	1955
	%	%	%	%	%	%	%	%
March Quarter	- 4	- 4	+ 7	+ 4	+39	- 26	+4	+ 12
April	-12	- 3	+10	+ 5	+34	- 25	+6	+ 10
June Quarter	- 9	+ 2	+ 8		+15	- 24	+12	
Sept. Quarter	-16	+ 9	+ 9		- 4	- 13	+13	
Dec. Quarter	- 5	+11	+ 7		-20	- 2	+ 9	
Year	- 9	+ 5	+ 8		-20	- 2	+ 9	

OVERSEA TRADE = Australia.

The value of Australian exports in the eleven months ended May fell from £772m. in 1953-1954 to £706m. in 1954-55, mainly because of a decrease in the quantity and value of wool and metals shipped. Import values rose from £605m. in the 1953-54 period to £769m. in 1954-55; that is higher than in any year except 1951-52. Details, available so far only for the July-April period, suggest that the rise in imports was spread over most classes, and was particularly strong for motor vehicles, parts and petrol, steel plate, copper alloys, paper, rubber, timber and tea. The import surplus for the eleven months of £63m. may be compared with an export surplus of £167m. in the corresponding period of 1953-54.

OVERSEA TRADE = AUSTRALIA = F.O.B. Values in £million.

Eleven Months ended May	1939	1950	1951	1952	1953	1954	1955
TOTAL - E x p o r t s	129	566	902	618	796	772	706
I m p o r t s	107	490	668	998	471	605	769
BALANCE-Exports (Imports-)	22	76	234	-380	325	167	-63

NEW SOUTH WALES ACCOUNTS

In the eleven months ended May Commonwealth tax reimbursements received by the State amounted to £50.7m. out of the year's appropriation of £59.1m., as compared with £48.8m. out of £56.3m. in 1954. Revenue from State taxes and services rose by £4.1m. to £39.9m. but the total rise of £6m. in Governmental revenue was less than the increase of £10.7m. in Governmental expenditure. An increase of £3m. in railway expenditure exceeded a rise of £1.3m. in railway revenue, but there was a small improvement in the accounts of the other transport services.

Gross loan expenditure on works and services which had reached £53.1m. in the eleven months of 1951-52 fell to £49.1m. in 1953-54 and £42.8m. in 1954-55.

NEW SOUTH WALES ACCOUNTS - £millions.

Revenue Item	July - May				July - May		
	1952-3	1953-4	1954-5		1952-3	1953-4	1954-5
Tax Reimbursements	46.8	48.8	50.7	Net Debt Charges	16.9	18.5	21.3
State Taxation	15.2	16.2	18.1	Other, excl. Debt Charges			
Other Governmental	20.6	19.6	21.8	Governmental	68.2	73.4	81.3
Railways	67.2	66.9	68.2	Railways	61.1	59.1	62.1
Tram & Bus Service	10.8	10.7	10.7	Tram & Bus Service	12.6	12.3	12.1
Sydney Harbour	1.9	2.2	2.8	Sydney Harbour	1.4	1.4	1.6
TOTAL REVENUE	162.5	164.4	172.3	TOTAL EXPENDITURE	160.2	164.7	178.4
GROSS LOAN EXPENDITURE ON WORKS AND SERVICES					44.8	49.1	42.8

P R I C E S = Australia (See also graph p. 52)

Australian retail and wholesale price series which were fairly steady in 1954 showed small increases in March quarter 1955. The export price index continued to decline. Compared with the 1949-53 period price changes during the past two years have generally been very small. Between March quarter 1953 and 1955 the retail price index rose by 4% and the wholesale price index by 1%, the export price index fell by 13% while import prices remained practically unchanged.

PRICE INDEX NUMBERS - AUSTRALIA - 1936-37 to 1938-39 = 100

Quarter	Retail Prices (a)	Wholesale Prices (b)	Export Prices Incl. Gold (b)	Import Prices (c)
March 1946	128	140	151	202
" 1951	193	255	814	389
" 1952	237	301	453	423
" 1953	256	317	491	395
" 1954	262	316	460	391
Dec. 1954	263	315	428(d)	396(d)
March 1955	265	321(a)	426(d)	n.y.a.
PERCENTAGE CHANGE - M A R C H QUARTER TO M A R C H QUARTER				
1946-50	31%	49%	176%	58%
1950-51	15%	21%	95%	22%
1951-52	22%	18%	-44%	9%
1952-53	8%	5%	8%	-6%
1953-54	3%	-	- 6%	-1%
1954-55	1%	2%(d)	- 7%(d)	2%(e)

(a) All Items "C" Series, Six Capitals. (b) Commonwealth Statistician.

(c) Commonwealth Bank. (d) Subject to Revision. (e) December Quarter to December Quarter, 1953-54.

The Interim Retail Price Index, on the base of 1952-53 = 100, rose from 103 in the year 1953-54 and the last quarters of 1954 to 104 in March quarter 1955, because of minor rises in the food and rent components.

In the Wholesale Price Index the series for textile fibres (in which raw wool plays a large part) which advanced and then fell more than the other series in 1950-53 tended downward in recent months, and so did the series for oils, fats and waxes, but foodstuffs and tobacco, metals and coal, and rubber and hides showed rises of 5%, 3% and 44% respectively, between March 1954 and 1955. Overall rises were recorded in recent months for both principally imported and home produced materials, and the total index which was mostly around 316 in 1954 rose to 322 in February and 326 in March 1955.

WHOLESALE PRICE INDEX - AUSTRALIA - 1936-37 to 1938-39 = 100

Month	Textile Fibres	Metal & Coal	Building Mater's.	Food & Tobacco	Rubber & Hides	Goods Principally		ALL GROUPS
						Import.	Home Prod.	
Peak 1951-53	903 Mar.'51	399 Sep.'52	435 July'52	336 Aug.'53	362 Mar.'51	352 May'52	360 Aug.'53	335 Aug.'53
Mar.1953.	460	393	391	289	212	290	328	317
Mar.1954	545	389	365	304	183	369	335	316
Dec.1954	507	393	365	307	225	277	333	317
Mar.1955	507	400	381	319	264	282	345	326

(The series for Oils, Fats and Waxes and for Chemicals have been omitted).

The Australian Export Price Index from November 1954 onward has been at its lowest level since the early part of 1950. This is largely due to the wool component series, with a weight of 46% in the total index, which has been around 520-530 in recent months, as against well over 600 in 1953 and the middle of 1954. The wheat series, with a weight of 17% in the total, has declined from 454 early in 1953 and 400 early in 1954 to between 355-360 in recent months (the lowest price for eight years), and prices of butter, meat, sugar and hides, also have tended downwards. Only base metal prices recovered in 1954.

EXPORT PRICE INDEX - AUSTRALIA - 1936-37 to 1938-39.

MONTH	Wool	Wheat	Butter	Metals	Meats	Sugar	Dried Fruits	Tallow	Hides	Gold	ALL GROUPS
May 1953	701	454	313	407	321	501	290	252	352	184	516
March 1954	581	399	325	440	340	461	281	355	327	176	456
June 1954	622	411	325	484	340	448	287	359	278	178	472
March 1955	528	356	313	523	329	430	269	350	212	178	426

PART III: RURAL INDUSTRIES

THE SEASON: (See also graph p. 51).

Good rainfalls, well in excess of the average of earlier seasons, were recorded in all parts of the State during May 1955. They have given cereal crops a good start and ensured good supplies of winter feed.

RAINFALL INDEX, NEW SOUTH WALES. "Normal Rainfall" = 100 for each month.

	Sheep Districts					Wheat Districts				Coastal Dairying District			
	N	C	S	W	Total	N	C	S	Total	N	C	S	Total
1954-October	359	298	112	239	248	358	259	111	181	216	239	128	211
-November	161	145	262	138	187	179	162	265	228	109	141	162	124
-December	73	93	180	234	131	62	93	221	167	66	87	57	70
1955-January	155	162	56	82	117	171	138	50	88	117	134	105	120
-February	326	574	354	325	405	410	509	398	428	75	326	219	158
-March	33	48	140	134	83	13	63	155	113	154	172	96	151
-April	156	79	41	221	104	120	66	41	57	159	159	48	145
-May	121	138	164	185	147	110	154	143	142	144	143	224	154

(N) Northern. (C) Central. (S) Southern. (W) Western.

FOOD PRODUCTION AND USE = New South Wales

The table below summarises production and data for some primary food industries of New South Wales on the basis of annual averages for the three years ended June 1939 and 1954. Consumption data for dairying and meat products are based on State estimates and for the other products on Commonwealth Statistician's estimates for Australia.

The State population between the two periods rose by about 24%. Total production of wheat, wholemilk (all uses) and sugar in the 1951-4 period was less than in 1936-9 and fell even more per head of population. Total meat production increased but not to the same extent as the population, while there was both an absolute and relative rise in egg production. In estimated annual consumption per head of the population there was a noticeable shift from butter (34lbs. and 26lbs.) and cheese to fresh milk (23¹/₂gall. and 28gall.), and also to other milk products and margarine, and from beef (144 lbs. and 129 lbs.) and mutton (54lbs. and 41lbs.) to lamb (11lbs. and 29lbs.). Estimated sugar consumption per head rose from 107lbs. to 113lbs. while egg consumption fell from 243 to 209. Estimated total consumption of the foodstuffs listed in the 1951-4 period was near or above the pre-war level. The lag in production of wheat and dairy produce, combined with the growth in population led to a considerable fall in exports; in the meat industries an increase in beef exports was not sufficient to offset the fall in mutton and lamb exports. The total value food exports from New South Wales to overseas countries in the 1936-9 period averaged £11m. a year or 25% of total merchandise exports; in the 1951-4 period it averaged £42m. but was then only 18% of total exports.

PRODUCTION AND USE OF CERTAIN FOOD PRODUCTS = NEW SOUTH WALES

Yearly Yearly Average Three Years ended June		Production		Consumption		Overseas Exports	
		1939	1954	1939	1954	1939	1954
Wheat (1)	m.bus.	56.9	53.3	12.5 x	15.5 x	28.1	16.8
Butter	m.lbs.	116.5	71.3	89.5	88.2	25.2	2.1
Cheese	m.lbs.	7.8	6.1	11.0	10.7	.5	1.0
Fresh Milk	m.gall.	63.5	93.3	63.5	93.3	-	-
Sugar (2)	m.lbs.	95	65	290 x	380 x	2	13
Beef & Veal (3)	m.lbs.	406	465	390	436	16	28
Mutton (3)	m.lbs.	166	152	146	140	19	11
Lamb (3)	m.lbs.	67	104	28	98	38	6
Pigmeats (3)	m.lbs.	57	63	56	59	2	3

NOTE: Difference between Production and Consumption plus Overseas Exports is caused by interstate and stock movements which are here not shown separately. N.S.W. Population averaged 2.7lm. in 1936-9 and 3.36m. in 1951-4.

- (1) Consumption refers to wheat used for flour and breakfast foods only; exports include flour.
- (2) Production : Sugar grown in N.S.W. In terms of refined sugar; exports include sugar refined from Queensland production.
- (3) Carcase weights.

x Estimate based on Australian average.

Wool deliveries into New South Wales stores of 1.33m. bales in the eleven months ended May 1955 were near the record figures of 1.38m. bales and 1.34m. bales for the corresponding periods of 1953-54 and 1952-53. In recent years about 96% of the total clip was delivered into store by the end of May. Sales during the current season have not quite kept pace with deliveries, and at the end of May 122,000 bales were in store awaiting disposal. The value of sales totalled £111m. in the eleven months of 1954-55 as against £136m. and £139m. in the corresponding period of the two preceding seasons. The decrease of 18% against 1953-54 was due to a fall of 7½% in the weight of wool sold (6% in the number of bales) and 13% in the average value per lb. sold.

RECEIVALS, DISPOSALS AND STOCKS OF WOOL.
(N.S.W. Stores excl. Albury-Thousand Bales)

	1954-55			1953-54	1950-51
	Sydney	Newcastle & Goulburn	Total N.S.W.	Total N.S.W.	Total N.S.W.
Carry-over from June	19	2	21	18	13
Receipts in July-May	1,031	301	1,332	1,379	1,246
Total	1,050	303	1,353	1,397	1,259
Disposals-July-May	946	285	1,231	1,330	1,209
Balance in store at end of May	104	18	122	67	50
Value of Sales £mill.	85.5	25.7	111.2	135.8	222.1

For the whole of Australia receipts into stores in the eleven months ended May 1955 totalled 3.8m. bales, as against 3.7m. bales in the corresponding 1953-54 period. The quantity sold up to the end of May was a little greater in 1955 than in 1954. The average price per lb. greasy sold fell from 82d. to 72d. and sales proceeds from £361m. to £324m.

Throughout the current season sales at Australian centres have been marked by sustained demand, leading to full clearance of offers, and a comparatively narrow range of price fluctuations. At the sales held in May, as earlier in the season, the principal demand came from the United Kingdom, continental countries and Japan, with good support from local mills and the United States. The average price, on a full-clip basis, was 69d. per lb. greasy in April and May or 15% less than the 1953-54 average.

AVERAGE PRICE OF GREASY WOOL. NEW SOUTH WALES. Pence per lb. Greasy

Season ended 30th June		Month (a)	1950-51	1951-52	1952-53	1953-54	1954-55
1939	10.3	September	118.0	66.0	73.0	83.0	75.0
1951	145.3	November	128.0	80.0	78.0	84.0	68.0
1952	76.5	March	190.5	61.0	87.0	77.0	70.0x
1953	85.1	April	145.0	63.0	89.0	79.0xx	69.0x
1954	81.8	May	129.0	72.0	93.0	82.0	69.0x

(a) Average that would be realised if whole clip were sold at price level of the month named. x Preliminary. xx Nominal.

DAIRYING

New South Wales wholemilk production of 31½m. gall. in March and 25½m. gall in April 1955 was the highest for these months since 1949, and aggregate production of about 277m. gall for the ten months ended April was 13% greater than in the same period of 1953-54. Factory butter output of 79m. lbs. in the 1954-55 period was a post-war record.

WHOLEMILK - PRODUCTION-AND USE - NEW SOUTH WALES - Mill. Gallons.

	(1) WHOLEMILK All Purposes	(2) BUTTER Factory	(3) CHEESE Output	(4) MILK BOARD	(5) PROCESSED Milk	(6) OTHER Uses
July-April						
1952	201.0	90.3 (44)	3.9	51.9	11.4	43.5
1953	278.9	154.4 (74)	6.6	51.6	22.9	43.4
1954	244.5	125.4 (60)	6.6	54.3	17.5	40.7
1955 Prel.	276.7	163.1 (79)	5.1	57.1	11.5	39.9

(1) Total State dairy production. (2) Weight, in m.lbs., shown in brackets. (4) Wholemilk supplied to Board for distribution. (5) Used for condensed, concentrated, etc.

